

ADA Coordination
Agenda Coordination
Art in Public Places
Audit and Management Services
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Environmental Resources Management
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Finance
Fire Rescue
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Historic Preservation
Homeless Trust
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Housing Finance Authority
Human Services
Independent Review Panel
International Trade Consortium
Juvenile Assessment Center
Medical Examiner
Metropolitan Planning Organization
Park and Recreation
Planning and Zoning
Police
Procurement Management
Property Appraiser
Public Library System
Public Works
Safe Neighborhood Parks
Seaport
Solid Waste Management
Strategic Business Management
Team Metro
Transit
Urban Revitalization Task Force
Vizcaya Museum and Gardens
Water and Sewer

HOUSING FINANCE AUTHORITY REGULAR MEETING

DATE: Monday, December 18, 2006
2:00 P.M.

PLACE: 25 West Flagler Street
Suite 950
Miami, Florida 33130

AGENDA

I. Roll Call

II. Approval of Minutes Monday, November 6, 2006

III. Requests **A) Michelle Village Release of LURA**

IV. Updates **A) Temporary Transfer of Surtax and SHIP Single-Family Homeownership and Rehabilitation Programs from MDHA to HFA** **B) Island Place and Hidden Grove Status Report and Sugar Hill Rehabilitation Work Progress** **C) Sunset Bay Status of Default** **D) Developing Sustainable/Green Housing Around the Planned Metro-Rail Stations for the North Corridor** **E) 2006B Single Family Program** **F) 2005/2006 Single Family Programs** **G) Foundation/Community Outreach**

V. Other Business **A) 2007 HFA Meeting Dates**



Housing Finance Authority Regular Meeting

DATE: November 6, 2006

PLACE: 25 West Flagler Street
Suite 950
Miami, Florida 33130-1720

TIME: 2:00 P.M.

ATTENDANCE: Maggie Gonzalez Debra Sinkle-Kolsky
René Sanchez V.T. Williams
Rey Sanchez Adam Petrillo
Felicia Mayo Moises Bichachi

STAFF: Patricia Braynon, Director
Marianne Edmonds, Co-Financial Advisor
Manuel Alonso-Poch, Co-Bond Counsel
David Hope, Assistant County Attorney
Sheldon King, Administrative Officer III
Giraldo Canales, Compliance Specialist
Amelia Stringer-Gowdy, Special Projects Administrator
Jose Pons, Assistant Administrator
Ayin Maryoung, Sr. Executive Secretary
Cynthia Muselaire, Administrative Officer I
Judith Thompson, Clerk III
Adela Garcia, Trust Manager
Ryan Neubauer, Administrative Officer I

Appearances: Larry Flood, RBC Capital Markets

AGENDA

The meeting was called to order with a quorum at 2:00 p.m.

Ms. Braynon called the roll to begin the meeting.

I. Roll Call

Ms. Braynon stated the board did have a quorum.

II. Approval of Minutes

A MOTION was made by Debra Sinkle-Kolsky to approve the minutes from the August 28, 2006, meeting. The motion was seconded by René Sanchez and passed unanimously.

III. Requests

(A) Extension of 2005A Single Family Program – Ms. Adela Garcia explained that the reason to extend the remaining \$715,000 assisted rate fund is to allow the lenders more time to close loans in the pipeline. The extension is of no cost to the Authority.

Mr. Larry Flood added that because of the quick origination of the program, funds were built-in for negative arbitrage. If the extra time is not needed, the trustee will be noticed in advance and the bonds will be called.

A Motion was made by Adam Petrillo approving the Extension of the 2005A Single Family Program. The Motion was seconded by Maggie Gonzalez and passed unanimously.

(B) Sugar Hill Extension – Ms. Braynon informed the Board that Sugar Hill Apartment Complex was an existing low-income development that was being rehabilitated through a partnership between the Urban League of Greater Miami and Washington Mutual Bank. The Bonds have been outstanding for about a year and in order for the developer to continue using funds from the Bonds, an agreement must be signed by various parties. The County placed a condemnation order on the property which will be executed if construction did not start by November 4. The original contractor is being replaced and the Developer is requesting that the Authority allow them to go forward with construction. The completion date is scheduled for November 2007.

Mr. Giraldo Canales added that the roof work on Sugar Hill started last week.

A Motion was made by V. T. Williams approving the change in the contractor on the Sugar Hill Project pending verification that the condemnation action has not commenced. The Motion was seconded by Moises Bichachi and passed unanimously.

(C) Approval of new ADRAC Member – Ms. Braynon noted that the Authority is moving towards Sustainable Green Housing and as a result it is important that the Architectural Design Review Committee have a representative with the Green or Sustainable discipline in their background. In addition, the Authority is in the process of joining the Green Building Council of South Florida. Ms. Braynon explained the roles of the Authority's Board and ADRAC Board in this new process.

A Motion was made by Adam Petrillo approving Carolyn Mitchell to the ADRAC Board. The Motion was seconded by Deborah Sinkle-Kolsky and passed unanimously.

IV. Updates

(A) 2006B Single Family Program – Ms. Braynon reported that the program started in July and there are \$3.4 million dollars in allocation left.

Mr. Flood added that the originations under Programs A and B have slowed down because there is no subsidy. Lenders are competing for other housing programs as well as conventional business.

(B) 2005/2006 Single Family Programs – No discussion.

(C) Foundation Community Outreach – Ms. Braynon informed the Board that the Foundation hosted a Housing Fair in South Miami-Dade. Commissioner Moss, the Mayor of Homestead, the Mayor of Florida City, and members of the Omega Psi Phi Fraternity were in attendance along with many residents looking to become homeowners. The event included an Educational Program and allowed residents to register for the Home Buyers Workshop. Vendors also brought prizes that were given to attendees.

Ms. Braynon continued by noting that Freddie Mac has partnered with the Foundation as part of their increased outreach within the Hispanic community nationwide. The Foundation along with the Cuban National Council will be working with them in a 13-week novella with series of marketing and advertisements geared toward financial literacy. The Board also viewed a tape of the Ozie Porter story and her quest for homeownership through the efforts of the Foundation and the Authority.

(D) Atlanta Sustainable Building Tour – Mr. Ryan Neubauer relayed to the Board that staff and two Board members went to Atlanta for a tour of Green housing. One development consisted of a community of condos, single-family homes and town homes, all done with green components from light bulbs to HVAC systems.

Ms. Braynon added that another development was equipped with bamboo flooring which was nice, inexpensive and environmentally friendly. When it comes to Green Building technology, California, Georgia and New Jersey all ranked within the top three. Florida was not in the ranking. The County is also working on an Administrative Order that would go to the Board of County Commissioners for approval allowing all building funded and owned by the County to have some green component built-in.

V. Administration

(A) Authority Financial Statements – Unaudited Statements August, September – No discussion.

(B) Non Pooled Investments – August, September – No discussion.

(C) Delinquent Multifamily Accounts – August, September – No discussion.

(D) Multifamily Monthly Report – Mr. Giraldo Canales told the Board that Island Place is in the process of rehabilitating some of the units. Funds were received for this purpose.

Other Business – Vice Chairman René Sanchez welcomed Felicia Mayo, a new Board Member to the Authority. Felicia Mayo replaces Patrick Cure.

The meeting was adjourned at 3:35 p.m.

PREPARED BY AND UPON RECORDATION
RETURN TO:

MICHAEL A. FURSHMAN, ESQ.
SOLOMON & FURSHMAN, LLP
1666 KENNEDY CAUSEWAY, SUITE 302
NORTH BAY VILLAGE, FLORIDA 33141

TERMINATION OF DEED RESTRICTIONS

This TERMINATION OF DEED RESTRICTIONS (this “**Termination**”), is made as of the ____ day of December, 2006, by and between MICHELLE FAMILY, LLC, a Florida limited liability company (the “**Mortgagor**”) and HOUSING FINANCE AUTHORITY OF MIAMI-DADE COUNTY, a public body corporate and politic (the “**Agency**”).

W I T N E S S E T H:

Whereas, Mivia Ltd., a Florida limited partnership, as predecessor in interest to Mortgagor, and Agency entered into that certain document entitled Deed Restrictions dated the 28th day of April, 1983 (the “**Agreement**”), recorded in Official Records Book 11778, at Page 1693, Public Records of Miami-Dade County, Florida, relating to a project known as Michelle Villas Apartments located at 125, 215, 225, 235, 255 and 265 Dunad Avenue; 190 through 193, 200 through 203 and 250 Fisherman Street; 190, 192, 200, 202 and 250 Sabur Lane; and 191, 193, 201 and 203 Ali-Baba Avenue, Opa-Locka, Florida 33054 (the “**Project**”), and

Whereas, the Mortgagor and Agency desire to cancel and terminate the Agreement;

NOW THEREFORE, in consideration of Ten and No/100 Dollars (\$10.00) and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties hereto agree as follows:

1. The Agreement and all of the provisions thereof shall be and are hereby cancelled and terminated.
2. The parties agree that each party hereto is released and forever discharged from its respective obligations and liabilities under the Agreement.
3. This Termination shall be binding upon and inure to the benefit of the parties hereto and their respective heirs, executors, administrators, personal representatives, successors and assigns.
4. This Termination may be executed in facsimile counterparts; all such counterparts shall, when taken together, constitute the entire single agreement between the parties.

[ADDITIONAL TEXT AND SIGNATURES APPEAR ON THE FOLLOWING PAGE]

5. This Termination shall be governed by Florida law.

IN WITNESS WHEREOF, the parties have executed this Termination as of the date first written above.

WITNESSES:

Print Name: _____

Print Name: _____

Print Name: _____

MORTGAGOR:

MICHELLE FAMILY, LLC, a Florida limited liability company

By: _____

Name: Frank Lopez

Title: Manager

AGENCY:

HOUSING FINANCE AUTHORITY OF MIAMI-DADE COUNTY, a public body corporate and politic

By: _____

Name: _____

Its: _____

STATE OF FLORIDA }
 } ss:
COUNTY OF MIAMI-DADE }

The foregoing instrument was acknowledged before me this _____ day of December, 2006, by Frank Lopez, as Manager of MICHELLE FAMILY, LLC, a Florida limited liability company, who is personally known to me or who has produced _____ as identification.

My commission expires:

Notary Public, State of Florida at Large
Print name:

STATE OF FLORIDA }
 } ss:
COUNTY OF MIAMI-DADE }

The foregoing instrument was acknowledged before me this _____ day of December, 2006, by _____ as _____ of HOUSING FINANCE AUTHORITY OF MIAMI-DADE COUNTY, a public body corporate and politic, who is personally known to me or who has produced _____ as identification.

My commission expires:

Notary Public, State of Florida at Large
Print name:



February 27, 2006

Mrs. Amanda Lopez
Michelle Family Limited
8672 Bird Road, Suite 203
Miami, Florida 33155

RE: NON-RENEWAL CONFIRMATION
MICHELLE VILLAGE APARTMENTS
FL29-K005-001/003-050

Dear Mrs. Lopez:

On June 3, 2005, we received confirmation of your intention to opt out of the Housing Assistance Payment (HAP) contract for the referenced project expiring on July 7th, 2006. We also received copies of the letters to the tenants, advising of your decision not to renew the HAP contract. Please be advised that this complies with the statutory regulation of one year notification to the tenants required by HUD Notice PIH2001-13 (HA).

All tenants will be issued Housing Choice Vouchers as long as they are eligible and comply with all rules and regulations of the Section 8 Program. If mutually agreed, the current tenants may stay in their units using the vouchers at comparable market rent levels.

For matters concerning this transition, please contact Margaret Feltón at (305) 860-1718. If you have any other questions, please call me at (305) 860-5568.

Thank you for your cooperation during this transition.

Sincerely

Mercy Martinez
Mercy Martinez
Administrative Officer III

MM/ei

c: Suzanne Torano, Assistant Director, Private Rental Housing, MDHA

**PRIVATE RENTAL
HOUSING**

2155 Coral Way
Miami, FL 33145-2659
(305) 250-5236
Fax (305) 250-5101
TDD (305) 250-5258

Inspections

(305) 250-5244
Fax (305) 860-5553

**Landlord Outreach
Service Unit**

(305) 250-5054
Fax (305) 250-5028

Multi-Family Programs

(305) 860-5516
Fax (305) 250-5265

Section 8

Homeownership

(305) 250-5108
Fax (305) 250-5101

Section 8 Operations

(305) 250-5250
Fax (305) 860-5517

**Shelter Plus Care/
Single Room Occupancy
(SRO)**

(305) 250-4449
Fax (305) 250-5265

www.miamidade.gov/housing



Memorandum

To: Patricia Braynon, Executive Director/HFA
From: Giraldo Canales, Contracts Officer/HFA
Date: 12/8/2006
Re: Requested Updates from the November 6th, 2006 Board Meeting

During the November 6th, 2006, Board Meeting several of the Board Members requested updates on some of the information that was provided to them. Below please find the questions and update to each item.

Island Place Apartments:

- Q:** Greater Miami Neighborhoods the developer/owner had requested funding from the Miami Dade Housing Agency via an RFA. What were the funds requested for?
- A:** An RFA for 2007 round was submitted to Miami Dade Housing Agency for \$1 million. Funding request was to receive reimbursement for fixing code violations that were present from the previous owners. Part of the funding was also used to complete upgrades to the property that were required by the Miami Dade Housing Agency such as that the property must have a computer lab and 100 plus book library for the residents. Request has not been disbursed and is due to go before the Board of County Commissioners on December 19, 2006.

Hidden Grove Apartments:

- Q:** Greater Miami Neighborhoods is also the developer on this project. Was funding also requested for this property? Why is the property showing such a high vacancy rate?
- A:** No funding via an RFA was requested by the developer on this project. The property manager has stated that they are showing a high vacancy rate due to several reasons. One of the factors is due to a high number of tenants are becoming unemployed causing them to have to move. Five families have vacated due to purchasing homes. Finally the property is experiencing an increase in criminal activity. They have been working with the Police Department trying to increase their presence during the day and night and have contacted several agencies trying to find qualified applicants. They expect to see a drop in the vacancy rate during the month of December.

Sugar Hill:

- Q:** Project was funded and closed in December of 2005. Rehab of the project has been delayed. Board Members were advised as to the reasons for the delay. Amended documents were signed by the Vice-Chair. An update to the start of the rehab was requested for the next meeting.
- A:** Rehab of the project commenced on November 4th, 2006. The new completion date is September 20, 2007. As of December 4th, they have completed 60% of the interior demolition and roof replacement. On November 29th they had their first inspection by the WAMU construction consultant and have another tentatively scheduled for the 15th of December.

TO: HOUSING FINANCE AUTHORITY OF MIAMI-DADE COUNTY, FL
FROM: MARIANNE F. EDMONDS
RE: SUNSET BAY APARTMENTS
DATE: DECEMBER 12, 2006

Background

This development was financed by the \$15,175,000 Housing Finance Authority of Miami Dade County Multifamily Housing Revenue Bonds Series 2000-5A and 2000-5B. Equity was provided by a syndication of tax credits through Chartermac Capital (formerly known as Related Capital Company). The Guaranty Program of Florida Housing Finance Corporation credit enhanced the issue with a 100% guaranty.

100% of the 308 units are "affordable" and are available to persons or families whose family income does not exceed 60% of County median income.

Present Situation

Chartermac, as owner of Sunset Bay, has informed the Guaranty Program that they will not make any additional loan payments. December 15 is the last day on which the Trustee's Claim of Loss for failure to make the October payment can be nullified. The Guaranty Program has advised us that they will take all appropriate action, including payment of a full claim, acceleration of the Loan, foreclosure of the collateral, and notification to the IRS that the project is no longer participating in the housing credit program.

Acceleration of the Loan will result in redemption of the Bonds issued by the Authority. There are circumstances in which the deed restrictions currently on the property could be released, and we will ask Bond Counsel to review this situation.

Enclosures

GUARANTEE PROGRAM

Information

II. GUARANTEE PROGRAM

A. Event of Default and Event of Intervention of Sunset Bay Apartments (Housing Finance Authority of Miami-Dade County, 2000 Series 5A & 5B)

1. Background

- a) Sunset Bay Apartments is a 308-unit multifamily community located approximately 10 miles north of Homestead, Florida. The property was developed by Triad Housing Partners ("Borrower") and was financed with the issuance of multifamily housing revenue bonds by the Housing Finance Authority of Miami-Dade County ("Issuer"); 2000 Series 5A & 5B. Equity was provided by syndicating tax credits through Chartermac Capital ("Chartermac", formerly known as Related Capital Company), the 99.9% limited partner. The Guarantee Program credit enhanced the transaction by virtue of its 100% guaranty (Local HFA transactions were not eligible for HUD Risk-Sharing in 2000) on the underlying mortgage (current balance of approximately \$13.8 million). In conjunction with the issuance of tax credits, 100% of the units in the development are currently set-aside as "affordable". In 2002, the development received a SAIL loan in the amount of \$2,486,611, which is current at this time.
- b) On November 14, 2005 the Borrower advised the Guarantee Program that Sunset Bay (the "Development") sustained extensive damage from hurricanes Katrina and Wilma; primarily in the form of water intrusion; the remediation of which would take months to complete, require displacing residents and would negatively impact operational cash flow. Furthermore, the Borrower indicated that the Development lacked adequate capital to fund necessary repairs without forgoing monthly debt service on the Note. Based on subsequent conversations over the following two weeks between the Borrower and Guarantee Program staff, it was estimated that at least 75%-80% of the units in the developments were damaged, that lawsuits had been filed by five tenants; current and former, stemming from mold-related issues and moisture intrusion. On November 23, 2005, the Guarantee Program advised the Borrower to seek alternate sources of funding to immediately effect repairs and ensure the safety of residents as well as the physical condition of the property.
- c) In late December 2005, we received notice from the Trustee that the Borrower had not paid the loan payment due December 15, 2005. The absence of mortgage revenue was of particular concern given the fact that semi-annual debt service on the Bonds was due Saturday, January 1, 2006. As a result, Guarantee Program staff made efforts to contact the Borrower and Chartermac to facilitate payment.
- d) On Monday, January 3, 2006, the Borrower wired \$62,486.43 to the Trustee to fund a shortfall in the semi-annual Bond debt service and avoid a draw (by the Trustee) on the debt service reserve. This also constituted a partial payment on the past due December 15th Note payment, leaving \$71,899.26 unpaid and "past due" for December

GUARANTEE PROGRAM

Information

- e) On January 26, 2006, a conference call was held between the Guarantee Program, the Borrower, Chartermac, various counsels, as well as the bond insurer, to discuss the numerous issues facing the development. On January 27, 2006, we were advised by Borrower's counsel that defense of the mold litigation had been assumed by the development's insurance provider and that the Borrower had begun initial repairs; primarily in the form of caulking/sealing exterior building walls
- f) On February 1, 2006, we received Trustee notification that the Borrower had not paid the January 15th loan payment. As a result, a Claim of Loss was filed on the Guarantee Program shortly thereafter for a cumulative sum of \$200,067.97; representing the combined past due amounts from December 2005 and January 2006.
- g) On February 10, 2006, the Trustee provided notice of an Event of Intervention and Event of Default under the Indenture and Loan Documents, and shortly thereafter the Borrower defaulted on the February 15th loan payment, thus resulting in a cumulative past due amount of approximately \$331,345.
- h) On February 24, 2006, the Trustee received a wire in the amount of \$331,345, representing combined funds from the Borrower and Chartermac, thus curing the monetary defaults stemming from the past due loan payments from December 2005, January 2006 and February 2006. The Guarantee Program avoided paying the Claims of Loss previously filed by the Trustee.
- i) On February 28, 2006, we were advised by the Borrower that repairs to the building's exterior walls were ongoing, that approximately 25% of the units were vacant and, importantly, that they had negotiated an arrangement with Chartermac whereby funds would be contributed towards the restoration of the development and payment of debt service on the loan while awaiting receipt of insurance proceeds. Subsequently, the Borrower defaulted on loan payments due March 15 and April 15, 2006, resulting in two Claims of Loss being filed on the Guarantee Program totaling approximately \$309,769. Neither Claim was paid by the Guarantee Program at that time (note: upon receipt of a Claim for Loss, the Guarantee Program has 60 days upon which to act on such Claim).
- j) On April 23, 2006, Guarantee Program staff held a conference call with representatives of the Borrower who indicated that repainting of the buildings would commence within a week, that approximately 30% of the units were now vacant and that the general partner now had adequate capital (in the absence of paying the March 15th and April 15th loan payments) to fund repairs for the first 30 "easier to fix" units but lacked adequate resources to complete repairs beyond that. Guarantee Program staff advised the Borrower that monthly debt service on the Note must be paid and again encouraged them to identify alternate funding sources to support continued remediation of the property and ensure the safety of residents and preserve the physical condition of the Development. The Borrower indicated that Chartermac had not yet contributed financially to restoration efforts.

GUARANTEE PROGRAM

Information

- k) On May 10, 2006, the Guarantee Program notified the Borrower and Chartermac that pursuant to the deadline for payment of a Claim for Loss, on or before May 19, 2006 the Guarantee Program would exercise all remedies afforded it under the Loan Documents to protect its interests (note: similar notification was subsequently provided to the Issuer). In response, Chartermac provided a brief written proposal outlining their desire to acquire the outstanding Bonds and resell them to a related entity, the proceeds of which would reimburse the Guarantee Program for any requisite draw made on its fund/corpus as a precursor to tendering the Bonds. Staff questioned the feasibility of the proposal within the parameters of the Indenture and Loan Documents, noting that additional time would be required to review the proposal.
- l) On May 16, 2006, Chartermac wired \$154,884.83 to the Trustee, representing the past due March 15th loan payment, nullifying the related Claim of Loss filed on the Guarantee Program and essentially buying an additional 30 days to contemplate the previously described proposal to acquire the Bonds.
- m) On May 23, 2006 the Trustee sent notice of the Borrower's default on the May 15th loan payment, subsequently filing a Claim of Loss on the Guarantee Program in the amount of approximately \$154,885. The following day Chartermac notified us of its intention to assume control of the general partnership in early June.

2. Present Situation

To date the defaulted loan payments due April 15th and May 15th, 2006 remain unpaid. Guarantee Program staff, assisted by its counsel and financial advisor, continue to explore the feasibility of Chartermac's proposal to acquire the Bonds as means of resolution to this issue. It is anticipated that staff will bring any such proposal deemed feasible before the Board.

B. Guarantee Program Capacity (Exhibit A)

GUARANTEE PROGRAM

Information

II. GUARANTEE PROGRAM

A. Updated Status of Event of Default and Event of Intervention of Sunset Bay Apartments (Housing Finance Authority of Miami-Dade County, 2000 Series 5A & 5B) (the "Bonds")

1. Background

- a) Sunset Bay Apartments (the "Development") is a 308-unit multifamily rental community located approximately 10 miles north of Homestead, Florida, and was developed by Triad Housing Partners ("Borrower") and financed with the issuance of multifamily housing revenue bonds by the Housing Finance Authority of Miami-Dade County ("Issuer"). Equity was provided by syndicating tax credits through Chartermac Capital ("Chartermac", formerly known as Related Capital Company), the 99.9% limited partner. The Guarantee Program credit enhanced the transaction by virtue of its 100% guaranty (Local HFA transactions were not eligible for HUD Risk-Sharing in 2000) on the underlying mortgage (current balance of approximately \$13.8 million). In conjunction with the issuance of tax credits, 100% of the units in the development are currently required to be set-aside as "affordable". In 2002, the Development received a SAIL loan in the amount of \$2,486,611, which is currently past due \$55,797 for the 08/31/06 interest payment.
- b) An information item was provided at the June 9, 2006 Board Meeting, outlining history on the development from November 14, 2005, the date on which the Borrower advised the Guarantee Program that the Development sustained extensive damage from hurricanes Katrina and Wilma. At that time, an Event of Default and Event of Intervention had been declared by the Trustee and the loan payments due April 15th and May 15th, 2006 were unpaid. Since then, the Development has remained in a rolling default status with the Borrower and/or Chartermac contributing funds each month equivalent to one loan payment; insufficient to fully cure the default status, but sufficient to avoid the Guarantee Program's payment of a Claim for Loss and resulting acceleration of the Loan.
- c) Also in May 2006, Chartermac provided a brief written proposal outlining its desire to acquire the outstanding Bonds and resell them to a related entity, the proceeds of which would reimburse the Guarantee Program for any requisite draw made on its fund/corpus as a precursor to tendering the Bonds. Staff questioned the feasibility of the proposal within the parameters of the Indenture and Loan Documents, further noting that additional time would be required to review the proposal and seek input from its Financial Advisor and Counsel.
- d) On June 3, 2006, the Guarantee Program was informed that Chartermac had effected a change in the property management company, replacing Triad Residential Management, a Borrower-related entity, with CT Associates, a Florida Housing-approved management company.
- e) As of July 31, 2006, occupancy had dropped to 57% due to the ongoing efforts to repair damage resulting from the hurricanes. According to Chartermac, the remediation protocol requires removal of the tenants and their belongings before repairs are effected, then testing is performed by a third-party contractor upon completion and before units are turned back over to management for cleaning and leasing. The process yields the repair of roughly 10-15 units per week per Chartermac.

GUARANTEE PROGRAM

Information

- f) On September 26, 2006, Chartermac informed Staff that it had reached an agreement in early August, effective May 16, 2006, calling for the voluntary removal of the General Partner (an affiliate of Triad Housing Partners), replacing it with a special purpose entity affiliate of Chartermac, One Oakwood Boulevard LLC. Furthermore, Chartermac indicated that it has contributed in excess of \$2 million to the Development to fund mortgage debt service, operating deficits and ongoing remediation/repairs.
- g) On October 2, 2006, the Guarantee Program expressed its support of Chartermac's proposal to acquire the outstanding Bonds by virtue of an Amendment to the Indenture providing for a purchase (of the Bonds) in lieu of foreclosure, further stipulating that the Guarantee Program must be held harmless and fully indemnified by Chartermac. The Trustee has indicated similar support of the proposal, but has additionally requested Bondholder consent to the proposed Amendment of the Indenture. Chartermac did not originally contemplate obtaining bondholder consent and, is reviewing the feasibility of such and its options at this juncture.

2. Present Situation

- a) At this time, the August 15th and September 15th, 2006 loan payments on the 1st mortgage are unpaid in the amount of \$174,607.51 each for a total of \$349,215.02.
- b) Assuming Trustee consents, in order to effect Chartermac's proposed purchase of the Bonds, the Guarantee Program will be required to pay a claim in full on the Development and will be concurrently fully reimbursed by a Chartermac affiliated entity.
- c) If Chartermac's proposal is not implemented in the near term, the August 15th loan payment must be made by October 20, 2006 to nullify the Claim for Loss filed by the Trustee against the Guarantee Program and thereby avoiding payment of a claim (by the Guarantee Program) and acceleration of the Loan. Ideally, under those circumstances, Chartermac will contribute sufficient funds to fully cure the default status of the Development.
- d) If necessary, the Guarantee Program, with the assistance of counsel and financial advisor, will take appropriate action, including payment of a full claim, acceleration of the Loan, foreclosure of the collateral, and notification to the Internal Revenue Service that the project is no longer participating in the low-income housing tax credit program resulting in recapture of previously claimed credits and the inability to claim future credits on this Development, to protect its interests. If such action is required in the interim, the Board will be updated at the regularly scheduled Board Meeting immediately following.

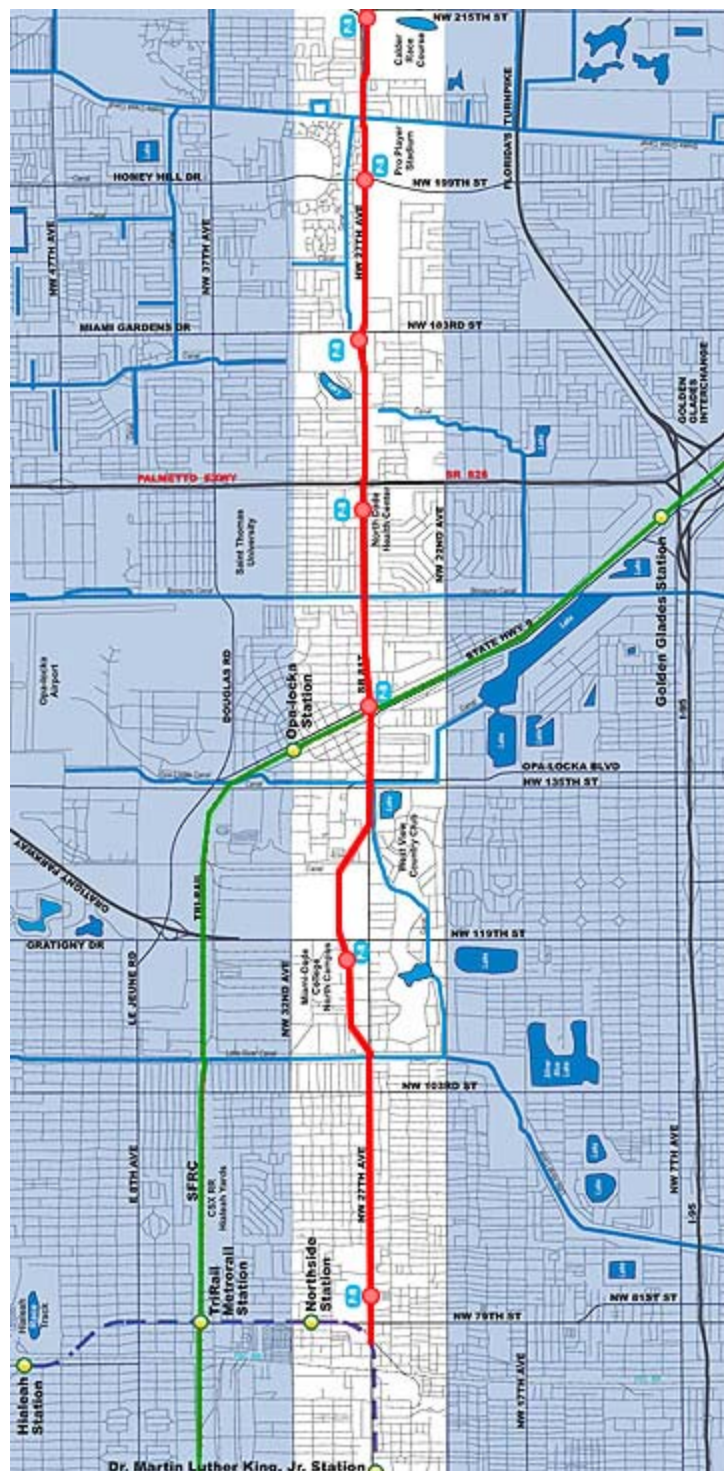
B. Guarantee Program Capacity (Exhibit A)

North Corridor Project Description

The North Corridor Metrorail Extension is an elevated 9.5-mile double-track, heavy-rail extension of the Miami-Dade Metrorail system. The extension runs from the existing elevated guideway just north of the Martin Luther King Jr. Metrorail station at NW 62nd Street, serving the communities along the NW 27th Avenue corridor, Miami-Dade College and the sports venues at Dolphin Stadium and Calder Race Course, to a termination point at NW 215th Street just south of Florida's Turnpike. The termination at NW 215th Street accommodates a future interface into Broward County.

Seven new stations will serve the extension at NW 82nd Street/Northside, NW 119th Street/Miami-Dade College, Ali-Baba Avenue/Opa-Locka, NW 163rd Street/Bunche Park, NW 183rd Street/Miami Gardens, NW 199th Street/Dolphin Stadium, and NW 215th Street/Calder Race Course. Provisions will also be made to accommodate a future station at NW 103rd Street.

The North Corridor is projected to be completed by 2014.



eHousingPlus

2006B SF MRB Program - HFA of Miami-Dade County

Loan Information Report 12/6/2006

Program End Date
7/31/2007**SUMMARY**

Original Allocation	\$15,000,000.00	Averages:	
Available Allocation	\$3,011,416	Loan Amount	\$168,853
		Purchase Price	\$215,824
Total Originated Amount	\$11,988,584	Compliance Income	\$47,734
Total Originated Loans	71		
Percentage Originated	79.92%	Borrower Age	35.4
		Household Size	2.2
		Employed in Household	1.4
		First Time Home Owner	93%
HFA Pool Originated Loans			

ORIGINATOR SUMMARY

	Total Loans	Total Originated Amount	New Loans	Purchased Loans last 30 days	Total Purchased Loans	HFA Loans
Bank of America	10	1,875,920			0	
Chase	45	7,365,734		2	27	
Citimortgage	4	531,860			0	2
Home Financing Center	2	391,120		1	2	
SunTrust Bank	6	1,177,000			0	1
WAMU	4	646,950			0	1
Total	71	\$11,988,584				

PROGRAM PIPELINE

	Loans	Total Originated Amount	% of Total	Pool / Trustee Amount
Reservation	6	1,040,160	8.68	
UW Certification	23	4,042,214	33.72	
Compliance Purchase Approved	13	2,289,118	19.09	
Purchased	29	4,617,092	38.51	
Total	71	\$11,988,584	100.00	

LOAN TYPE TOTALS

	Loans	Total Originated Amount	% of Total
FNMA Conv. Fixed Rate	71	11,988,584	100.00
Total	71	\$11,988,584	100.00

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2006B SF MRB Program - HFA of Miami-Dade County

Loan Information Report 12/6/2006

Program End Date
7/31/2007**NEW/EXISTING TOTALS**

	Loans	Total Originated Amount	% of Total
Existing	61	10,274,342	85.70
New	10	1,714,242	14.30
Total	71	\$11,988,584	100.00

TARGET/NON-TARGET TOTALS

	Loans	Total Originated Amount	% of Total
Non-Target	71	11,988,584	100.00
Total	71	\$11,988,584	100.00

HOUSING TYPE TOTALS

	Loans	Total Originated Amount	% of Total
1 Unit Detached	34	6,538,242	54.54
Condo	34	4,954,342	41.33
Townhouse	3	496,000	4.14
Total	71	\$11,988,584	100.00

TYPE OF FUNDS - TOTALS

	Loans	Total Originated Amount	% of Total
*Spot-General	63	10,574,484	88.20
Home	1	172,500	1.44
Target	7	1,241,600	10.36
Total	71	\$11,988,584	100.00

INTEREST RATE BREAKDOWN

Interest Rate Limit	Loans	Total Originated Amount	% of Total
5.99000%	71	11,988,584	100.00
Total	71	\$11,988,584	100.00

RACE & ETHNICITY

	Loans	Total Originated Amount	% of Total
Asian	1	164,000	1.37
Black & Hispanic	1	176,000	1.47
Black/African American	27	4,671,230	38.96
Other Multi-racial	1	244,000	2.04
White	8	1,414,312	11.80
White & Hispanic	33	5,319,042	44.37
Total	71	\$11,988,584	100.00

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2006B SF MRB Program - HFA of Miami-Dade County

Loan Information Report 12/6/2006

Program End Date
7/31/2007

COUNTY TOTALS	Loans	Total Originated Amount	% of Total
MIAMI-DADE	71	11,988,584	100.00
Total	71	\$11,988,584	100.00

BREAKDOWN BY CITY	Loans	Total Originated Amount	% of Total
HIALEAH	2	359,920	3.00
HOMESTEAD	9	1,627,278	13.57
UNINCORPORATED MIAMI-DADE	55	9,314,646	77.70
MIAMI GARDENS	1	145,600	1.21
NORTH MIAMI	3	389,140	3.25
NORTH MIAMI BEACH	1	152,000	1.27
Total	71	\$11,988,584	100.00

US Bank Home Mortgage - MRBP
2005A SF MRB Program - HFA of Miami-Dade County

Loan Information Report 12/6/2006

Program End Date
11/1/2007

SUMMARY

		Averages:	
Original Allocation	\$13,000,000.00	Loan Amount	\$159,659
Available Allocation	\$3,260,812	Purchase Price	\$208,309
Total Originated Amount	\$9,739,188	Compliance Income	\$46,127
Total Originated Loans	61	Borrower Age	37.4
Percentage Originated	74.92%	Household Size	2.1
First Time Home Owner	100%	Employed in Household	1.3

ORIGINATOR SUMMARY	Total Loans	Total Originated Amount	New Loans	Purchased Loans (30 Days)	ALL	Compliance E	A
Bank Atlantic FSB	1	125,400			1		
Bank of America	15	2,293,800			9		6
Chase	27	4,075,241		2	22		3
CitiMortgage	7	1,046,672		4	5		1
Home Financing Center	1	142,750			1		
USA Lending	5	1,008,068					5
WAMU	5	1,047,257			4		1
Total	61	\$9,739,188	0				

(new loans = 1 day) (30 days = Purchases in last 30 days) (ALL = all purchased to date) (E = compliance exceptions) (A=Compliance Approved not Purchase)

PROGRAM PIPELINE	Loans	Total Originated Amount	% of Total	Pool / Trustee Amount
UW Certification	3	362,890	3.73	
Compliance Approved	16	2,734,893	28.08	
Purchased	7	1,088,300	11.17	
Sold to Trustee	35	5,553,105	57.02	<u>5,530,043.88</u>
Total	61	\$9,739,188	100.00	

US Bank Home Mortgage - MRBP

2005A SF MRB Program - HFA of Miami-Dade County

Loan Information Report 12/6/2006

Program End Date
11/1/2007

LOAN TYPE TOTALS	Loans	Total Originated Amount	% of Total
FHA	6	924,167	9.49
FNMA 97%	3	641,640	6.59
FNMA CHBP 3/2	3	382,100	3.92
FNMA Conv.	46	7,410,481	76.09
FNMA HFA Community Solution	3	380,800	3.91
Total	61	\$9,739,188	100.00

NEW/EXISTING TOTALS	Loans	Total Originated Amount	% of Total
Existing	53	8,664,176	88.96
New	8	1,075,012	11.04
Total	61	\$9,739,188	100.00

TARGET/NON-TARGET TOTALS	Loans	Total Originated Amount	% of Total
Non Target	49	8,255,626	84.77
Target	12	1,483,562	15.23
Total	61	\$9,739,188	100.00

HOUSING TYPE TOTALS	Loans	Total Originated Amount	% of Total
1 Unit Detached	30	5,419,821	55.65
Condo	27	3,682,567	37.81
Townhouse	4	636,800	6.54
Total	61	\$9,739,188	100.00

TYPE OF FUNDS - TOTALS	Loans	Total Originated Amount	% of Total
*Spot-General	61	9,739,188	100.00
Total	61	\$9,739,188	100.00

INTEREST RATE BREAKDOWN	Interest Rate Limit	Loans	Total Originated Amount	% of Total
4.99000%		46	7,918,965	81.31
5.75000%		15	1,820,223	18.69
Total		61	\$9,739,188	100.00

US Bank Home Mortgage - MRBP

2005A SF MRB Program - HFA of Miami-Dade County

Loan Information Report 12/6/2006

Program End Date
11/1/2007

RACE & ETHNICITY	Loans	Total Originated Amount	% of Total
Asian	2	438,100	4.50
Asian & Hispanic	1	76,700	0.79
Black/African American	21	3,324,143	34.13
Other Multi-racial	4	714,625	7.34
White	5	779,850	8.01
White & Hispanic	28	4,405,770	45.24
Total	61	\$9,739,188	100.00

COUNTY TOTALS	Loans	Total Originated Amount	% of Total
MIAMI-DADE	61	9,739,188	100.00
Total	61	\$9,739,188	100.00

BREAKDOWN BY CITY	Loans	Total Originated Amount	% of Total
HIALEAH	3	542,990	5.58
HOMESTEAD	4	618,410	6.35
UNINCORPORATED MIAMI-DADE	47	7,355,993	75.53
MIAMI BEACH	1	152,000	1.56
MIAMI GARDENS	4	650,238	6.68
NORTH MIAMI BEACH	1	238,400	2.45
OPA LOCKA	1	181,157	1.86
Total	61	\$9,739,188	100.00

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2006A SF MRB Program - HFA of Miami-Dade County

Loan Information Report 12/6/2006

Program End Date
5/9/2007**SUMMARY**

Original Allocation	\$15,000,000.00	Averages:	
Available Allocation	\$306,968	Loan Amount	\$139,934
		Purchase Price	\$208,995
Total Originated Amount	\$14,693,032	Compliance Income	\$42,388
Total Originated Loans	105		
Percentage Originated	97.95%	Borrower Age	36.9
		Household Size	2.2
		Employed in Household	1.2
		First Time Home Owner	96%
HFA Pool Originated Loans			

ORIGINATOR SUMMARY

	Total Loans	Total Originated Amount	New Loans	Purchased Loans last 30 days	Total Purchased Loans	HFA Loans
Bank Atlantic	4	311,250		1	4	
Bank of America	10	1,883,320			0	
Chase	57	9,225,458		2	47	
Citimortgage	17	1,141,413			0	
Flick	1	52,800			0	
SunTrust Bank	9	962,273			0	
WAMU	7	1,116,518			0	
Total	105	\$14,693,032				

PROGRAM PIPELINE

	Loans	Total Originated Amount	% of Total	Pool / Trustee Amount
Reservation	15	1,977,517	13.46	
UW Certification	18	2,368,920	16.12	
Exceptions	2	321,510	2.19	
Compliance Purchase Approved	19	1,833,673	12.48	
Purchased	51	8,191,412	55.75	
Total	105	\$14,693,032	100.00	

LOAN TYPE TOTALS

	Loans	Total Originated Amount	% of Total
FHA	5	855,015	5.82
FNMA Conv. Fixed Rate	98	13,739,717	93.51
Freddie Mac	2	98,300	.67
Total	105	\$14,693,032	100.00

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2006A SF MRB Program - HFA of Miami-Dade County

Loan Information Report 12/6/2006

Program End Date
5/9/2007**NEW/EXISTING TOTALS**

	Loans	Total Originated Amount	% of Total
Existing	85	12,558,435	85.47
New	20	2,134,597	14.53
Total	105	\$14,693,032	100.00

TARGET/NON-TARGET TOTALS

	Loans	Total Originated Amount	% of Total
Non-Target	105	14,693,032	100.00
Total	105	\$14,693,032	100.00

HOUSING TYPE TOTALS

	Loans	Total Originated Amount	% of Total
1 Unit Detached	47	6,893,937	46.92
Condo	46	5,556,440	37.82
Quad	1	206,755	1.41
Townhouse	11	2,035,900	13.86
Total	105	\$14,693,032	100.00

TYPE OF FUNDS - TOTALS

	Loans	Total Originated Amount	% of Total
*Spot-General	93	13,448,004	91.53
Home	2	259,670	1.77
Ship	1	210,000	1.43
Target	5	377,138	2.57
Targeted & GoZone	4	398,220	2.71
Total	105	\$14,693,032	100.00

INTEREST RATE BREAKDOWN

Interest Rate Limit	Loans	Total Originated Amount	% of Total
4.99000%	90	12,693,032	86.39
5.59000%	15	2,000,000	13.61
Total	105	\$14,693,032	100.00

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2006A SF MRB Program - HFA of Miami-Dade County

Loan Information Report 12/6/2006

Program End Date
5/9/2007

RACE & ETHNICITY	Loans	Total Originated Amount	% of Total
American Ind, Alaskan Native	1	193,500	1.32
Asian	1	72,650	0.49
Asian & White	1	254,400	1.73
Black & Hispanic	2	329,920	2.25
Black & White	1	113,600	0.77
Black/African American	35	3,845,638	26.17
Other Multi-racial	1	55,200	0.38
White	12	2,053,408	13.98
White & Hispanic	51	7,774,716	52.91
Total	105	\$14,693,032	100.00

COUNTY TOTALS	Loans	Total Originated Amount	% of Total
MIAMI-DADE	105	14,693,032	100.00
Total	105	\$14,693,032	100.00

BREAKDOWN BY CITY	Loans	Total Originated Amount	% of Total
COCONUT GROVE	1	248,000	1.69
DORAL	1	280,000	1.91
HIALEAH	5	987,920	6.72
HOMESTEAD	9	1,229,051	8.36
MIA	1	74,000	0.50
UNINCORPORATED MIAMI-DADE	76	10,255,706	69.80
MIAMI GARDENS	4	616,930	4.20
MIAMI LAKES	1	248,000	1.69
MIAMI SHORES	1	36,500	0.25
N MIAMI	1	21,400	0.15
NORTH MIAMI	1	146,925	1.00
OPA LOCKA	2	392,000	2.67
OPALOCKA	1	69,600	0.47
OPA-LOCKA	1	87,000	0.59
Total	105	\$14,693,032	100.00

**This is a great
opportunity for you
to learn about the
mortgage process
and special
programs for
down payment
assistance**

Saturday, December 23rd

9:30am to 1:00pm

Creole Homeownership Workshop

Who'll be there?

**Credit Counselors, Banks,
Realtors, Property Appraisers**



North Miami Beach

McDonald Center

17051 NE 19 Ave

North Miami, FL 33162

***Get answers to your questions, no obligations, and no pressure to buy.
Call 786-331-5361 to register.***

Memorandum



Date: November 30, 2006

To: Board Members
All Interested Parties

From: Patricia Braynon
Director

Subject: 2007 HFA Meeting Dates

To aid you in your scheduling for 2007, below you will find the meeting dates presently anticipated for the Housing Finance Authority of Miami-Dade County during the coming year.

January	22	2007
February	26	2007
March	26	2007
April	23	2007
**May	21	2007
June	25	2007
July	23	2007
August	27	2007
September	24	2007
October	22	2007
**November	12	2007
**December	17	2007

The meetings are scheduled for **2:00 p.m.** at 25 West Flagler Street, Suite 950, Miami, Florida. As in the past, if there are any changes, you will be notified.

The Agenda and Board packages for each month's Board meeting are published to HFA's website approximately one week prior to the meeting. HFA's website is: www.miamidade.gov/hfa

Thank you.

***** Due to the Holidays, May, November and December meetings will not be held on the 4th Monday of the month***